

STATE OF INDIANA
DEPARTMENT OF LOCAL GOVERNMENT FINANCE
Indiana Government Center North
100 North Senate Avenue, Room N1058
Indianapolis, IN 46204

ORDER

IN THE MATTER OF THE REQUEST OF
THE TOWN OF ZIONSVILLE REDEVELOPMENT COMMISSION, BOONE COUNTY,
FOR APPROVAL OF THE A LEASE WITH
THE ZIONSVILLE REDEVELOPMENT AUTHORITY

No. 07-058

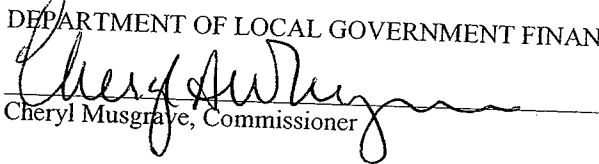
A petition was filed on behalf of the above-named taxing unit for approval of a lease with the Zionsville Redevelopment Authority providing for acquisition of land and the construction/reconstruction of 106th Street, in an original aggregate principal amount not to exceed \$6,620,000 with maximum annual lease rental payments not to exceed \$650,000 for a term not to exceed twenty-two (22) years. Interim lease rentals are payable semiannually on January 15 and July 15, commencing on January 15, 2008 and ending on the day that all of the leased premises are completed and available and ready for use or occupancy or January 15, 2010, whichever is later. The lease includes an option to purchase the project. The unit reasonably expects to pay the debt service payment from funds other than property taxes that are exempt from the levy limitation of IC 6-1.1-18.5 or IC 6-1.1-19, including revenues received from Tax Increment Financing (TIF) revenues and County Option Income Tax (COIT) revenues. A recommendation was received from the Local Government Tax Control Board, pursuant to IC 6-1.1-18.5-8, the Department has reviewed the petition and the Town has complied with the appropriate provisions of IC 6-1.1-20 and IC 6-1.1-18.5-8. After careful consideration of all facts, this Department now takes the following action:

APPROVE:

Execution of a lease with the Zionsville Redevelopment Authority providing for acquisition of land and the construction/reconstruction of 106th Street, in an original aggregate principal amount not to exceed **\$6,620,000** with maximum annual lease rental payments not to exceed \$650,000 for a term not to exceed twenty-two (22) years. Interim lease rentals are payable semiannually on January 15 and July 15, commencing on January 15, 2008 and ending on the day that all of the leased premises are completed and available and ready for use or occupancy or January 15, 2010, whichever is later. The lease includes an option to purchase the Project. During this time, property taxes are to be levied only if revenues received from Tax Increment Financing (TIF) and County Option Income Tax (COIT) of the Town are insufficient. This approval is limited to the projects described in file #07-058 as presented to the Local Government Tax Control Board and the Commissioner for consideration.

To obtain a debt service rate for 2007 pay 2008, the unit must comply with the provisions of IC 6-1.1-17-3. In addition, on or before December 31, 2007, the unit must issue the above bonds and file with the Department of Local Government Finance a final amortization schedule.

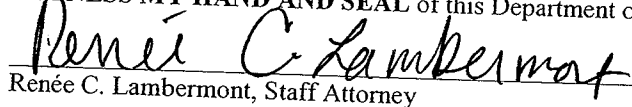
DEPARTMENT OF LOCAL GOVERNMENT FINANCE


Cheryl Musgrave, Commissioner

STATE OF INDIANA
DEPARTMENT OF LOCAL GOVERNMENT FINANCE

I, Renée C. Lambermont, Staff Attorney for the Department of Local Government Finance, do hereby certify that the above is a full, true and complete copy of the order of this Department made this date in the above-entitled matter.

WITNESS MY HAND AND SEAL of this Department on this the 5th day of October 2007.


Renée C. Lambermont, Staff Attorney

Note: SEA 496-2005 passed by the General Assembly, requires local units of government to provide debt information to the DLGF within 20 days after the sale of bonds or the execution of a lease. In addition, local units of government are also required to annually (before March 1) provide the DLGF with information regarding their outstanding debt obligations. The documents that must be completed can be found on the DLGF website: http://www.in.gov/dlqf/rates/debt_reporting.html. Please submit completed documents electronically to data@dlqf.in.gov. Questions regarding these documents may be directed to Cheryl Prochaska at (317) 234-4480.